

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

Southern Peru Copper Corporation

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

843611104

(CUSIP Number)

ASARCO Incorporated

Southern Peru Holdings Company

(Name of Person Filing Statement)

Augustus B. Kinsolving

Vice President and General Counsel

ASARCO Incorporated

180 Maiden Lane

New York, NY 10038

(212) 510-2000

and

Daniel Tellechea Salido

Vice President and Treasurer

Southern Peru Holdings Company

Baja California 200

Colonia Roma Sur.

06760 Mexico City, Mexico

Tel. No. 011-525-574-2067

(Name, Address and Telephone Number of Persons  
Authorized to Receive Notices and Communications)

COPY TO:

Michael L. Fitzgerald, Esq.

Brown & Wood LLP

One World Trade Center

New York, New York 10048

Tel. No. (212) 839-5300

November 17, 1999

(Date of Event which Requires

Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box / /.

(Continued on following page(s))

<PAGE>

SCHEDULE 13D

<TABLE>

<CAPTION>

<S> <C>

Cusip No. 843611104

1

NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ASARCO INCORPORATED

EMPLOYER ID NO. 13-49244

---

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) /X/

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS  
OO

---

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e) / /

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
NEW JERSEY

---

NUMBER OF 7 SOLE VOTING POWER  
SHARES

---

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 43,348,949

---

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING

---

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 43,348,949

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
43,348,949

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
/ /

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
54.2%

---

14 TYPE OF REPORTING PERSON  
CO

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</TABLE>

<PAGE>

SCHEDULE 13D

<TABLE>

<CAPTION>

<S> <C>

Cusip No. 843611104

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
SOUTHERN PERU HOLDINGS COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 43,348,949

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING

PERSON 10 SHARED DISPOSITIVE POWER  
WITH 43,348,949

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
43,348,949

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
54.2%

14 TYPE OF REPORTING PERSON  
CO

</TABLE>

<PAGE>

ASARCO Incorporated ("ASARCO") hereby amends its Report on Schedule  
13D regarding Southern Peru Copper Corporation (the "Company") originally

filed on January 12, 1996, as amended on March 6, 1996 (together, the "Schedule 13D"), and Southern Peru Holdings Company, a wholly owned subsidiary of ASARCO ("SPHC" and, together with ASARCO, the "Reporting Persons") hereby joins with ASARCO in filing the Schedule 13D. This Schedule 13D relates to common stock of the Company, \$0.01 par value per share ("Common Stock") and Class A Common Stock of the Company, \$0.01 par value per share ("Class A Common Stock", together, with Common Stock, the "Common Shares"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 is hereby amended by adding the following:

Until November 15, 1999, ASARCO had sole voting and dispositive power of the shares of Class A Common Stock to which this Schedule 13D relates. On November 15, 1999, ASARCO transferred to SPHC the shares of Class A Common Stock owned by it to which this Schedule 13D relates. On November 16, 1999, following the expiration of the tender offer by ASMEX Corporation ("ASMEX"), a wholly owned subsidiary of Grupo Mexico, S.A. de C.V. ("GM"), to purchase all of the outstanding common stock of ASARCO and the acceptance for payment of tendered shares, ASMEX became the beneficial owner of approximately 87.6% of the outstanding common stock of ASARCO. On November 17, 1999, GM caused a short-form merger of ASMEX with and into ASARCO. Pursuant thereto, GM owns 100% of the outstanding common stock of ASARCO.

SPHC is a Delaware corporation with its principal executive offices located at 180 Maiden Lane, New York, New York 10038. SPHC is a special purpose company formed to hold the shares of Class A Common Stock to which this Schedule 13D relates. SPHC is a wholly owned subsidiary of ASARCO.

GM is a Mexican corporation with its principal executive offices located at Baja California 200, Colonia Roma Sur, 06760 Mexico City, Mexico. GM's principal business is to act as a holding company for the shares of other corporations engaged in the mining, processing and sale of metals and railways operations.

The largest shareholder of GM is Empresarios Industriales de Mexico, S.A. de C.V., a Mexican corporation ("EIM"). The principal business of EIM is to act as a holding company for shares of other corporations engaged in a variety of businesses including mining, construction, real estate and drilling. The principal executive offices of EIM are located at Insurgentes Sur No. 432-9, Colonia Roma Sur 06760, Mexico City, Mexico. Mr. German Larrea Mota-Velasco is the Chairman of the Board and Chief Executive Officer of SPHC. Mr. German Larrea is the Chairman of the Board and Chief Executive Officer of GM and EIM. The family of the late Jorge Larrea Ortega, including Mr. German Larrea, directly controls the majority of the capital stock of EIM and directly and indirectly controls a majority of the votes of the capital stock of GM. Mr. German Larrea disclaims beneficial ownership of such shares other than the shares held directly by him (comprising approximately 2.71% of the outstanding shares of GM).

Annex I hereto sets forth the name, business address, present principal occupation or employment and citizenship of each director and executive officer of the Reporting Persons, GM and EIM. The information set forth in Annex I hereto is incorporated herein by reference. No other person controls SPHC or has beneficial ownership of the shares of Class A Common Stock held by SPHC within the meaning of Rule 13d-3 under the Exchange Act.

None of the Reporting Persons, GM or EIM or, to their knowledge, any of the persons listed in Annex I hereto, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was, or is, subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to Federal or State securities laws or finding any violation with respect to such laws.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by adding the following:

Under the terms of the Stockholders' Agreement, on November 15, 1999, ASARCO sent notice to the Founding Stockholders of its intent to

designate German Larrea Mota-Velasco, Genaro Larrea Mota-Velasco, Hector Calva Ruiz, Daniel Tellechea Salido, Oscar Gonzalez Rocha, Xavier Garcia de Quevedo Topete, Alberto de la Parra Zavala, Manuel Calderon Cardenas and Alfredo Casar Perez as directors of SPCC, effective as of November 29, 1999 or such earlier date as the Founding Stockholders may agree.

Except as set forth in the Schedule 13D, there have been no contacts, negotiations or transactions between the Reporting Persons, GM or EIM, or their respective subsidiaries, or to their knowledge, any of the persons listed in Annex I hereto, on the one hand, and the Company or its executive officers, directors or affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, election of directors, or a sale or other transfer of a material amount of assets that would require reporting under the Exchange Act and rules promulgated thereunder.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended by adding the following:

ASARCO beneficially owns 43,348,949 shares of Class A Common Stock, which are convertible on a one-for-one basis into shares of Common Stock, representing approximately 54.2% of the issued and outstanding Common Shares. Other than as set forth herein, ASARCO has neither acquired nor disposed of any shares of Class A Common Stock or Common Stock since the date of the Schedule 13D.

ASARCO believes that certain of its executive officers have acquired and are the beneficial owners of Common Stock. Accordingly, the information set forth in the Schedule 13D regarding ownership of shares of Common Stock by its directors and executive officers is hereby amended through June 30, 1999 by the attached Schedule A.

Except as set forth in the Schedule 13D, none of the Reporting Persons, GM or EIM or, to their knowledge, any of the persons listed in Annex I hereto, beneficially owns any equity security of the Company and none of the Reporting Persons, GM or EIM or, to their knowledge, any of the respective directors, executive officers or subsidiaries of any of the foregoing, has effected any transaction in any equity security of the Company during the past 60 days.

Except as set forth in the Schedule 13D and other than the Stockholders' Agreement, a copy of which was previously filed as Exhibit 1 to the Schedule 13D, none of the Reporting Persons, GM or EIM, or to their knowledge, any of the persons listed in Annex I hereto, has any contract, arrangement, understanding or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities of the Company, finder's fee, joint ventures, loan or option arrangements, puts or calls, guaranties of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby amended by adding the following:

On November 15, 1999, the shares of Class A Common Stock owned by ASARCO were transferred to SPHC. In connection therewith, on November 15, 1999, SPHC became bound by the terms of the Stockholders' Agreement.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 19, 1999

ASARCO INCORPORATED

By /s/ Daniel Tellechea Salido

-----  
Name: Daniel Tellechea Salido

Title: Vice President

SOUTHERN PERU HOLDING COMPANY

By /s/ Daniel Tellechea Salido  
-----

Name: Daniel Tellechea Salido  
 Title: Vice President and Treasurer

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SCHEDULE A

SOUTHERN PERU COPPER CORPORATION

ASARCO believes that certain of its executive officers have acquired and are the beneficial owners of shares of Common Stock. Accordingly, the information set forth in the Schedule 13D regarding ownership of Common Stock by its directors and executive officers is hereby amended through June 30, 1999 by this Schedule A. Except where indicated, all shares of Common Stock acquired since Amendment No. 1 to the Schedule 13D filed on March 6, 1996, were granted by Company pursuant to the Director's Stock Award Plan and, in some cases, pursuant to the Dividend Reinvestment Plan. Other than shares of Common Stock acquired through ASARCO's employee plans, to ASARCO's knowledge all shares of Common Stock set forth below were acquired through open market purchases and were paid for with personal funds.

NAME	SHARES OF COMMON STOCK
----	-----
Francis R. McAllister	3,286.1844
Kevin R. Morano	2,286.1843
William Dowd	1,200.0000
Augustus B. Kinsolving	1,262.9904
William L. Paul	500.0000
Gerald D. Van Voorhis	200.0000
Michael O. Varner	1,544.2975
David B. Woodbury	2,300.0000
Christopher F. Schultz	1,000.0000

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ANNEX I

DIRECTORS AND EXECUTIVE OFFICERS

1. DIRECTORS AND EXECUTIVE OFFICERS OF SPHC. The following table sets forth the name, principal business address, title and present principal occupation or employment of each director and executive officer of SPHC. Each such person is a citizen of Mexico.

<TABLE>

<CAPTION>

NAME	PRINCIPAL BUSINESS ADDRESS	TITLE
PRINCIPAL OCCUPATION		
-----	-----	-----
<S>	<C>	<C>
<C>		
German Larrea Mota-Velasco	Av. Baja California 200,	Chairman of the
Chairman of the Board	Col. Roma Sur,	Board and President
and Chief Executive	06760, Mexico City	of SPHC
Officer of GM		
Genaro Larrea Mota-Velasco	Av. Baja California 200,	Director and Vice
Commercial Managing	Col. Roma Sur,	President of SPHC
Director of GM	06760, Mexico City	
Hector Calva Ruiz	Av. Baja California 200,	Vice President of
Managing Director for	Col. Roma Sur,	SPHC
Exploration and Finance	06760, Mexico City	
of GM		
Daniel Tellechea Salido	Av. Baja California 200,	Vice President and
Managing Director for	Col. Roma Sur,	Treasurer of SPHC
Administration and	06760, Mexico City	

Finance of GM

Sergio M. Ferrer De la  
General Counsel of GM  
Barrera

Av. Baja California 200,  
Col. Roma Sur,  
06760, Mexico City

Secretary of SPHC

</TABLE>

2. DIRECTORS AND EXECUTIVE OFFICERS OF ASARCO. The following table sets forth the name, principal business address, title and present principal occupation or employment of each director and executive officer of ASARCO. Except for the persons below designated by an asterisk next to their name who are citizens of Mexico, each such person is a citizen of the United States.

<TABLE>

<CAPTION>

NAME PRINCIPAL OCCUPATION	PRINCIPAL BUSINESS ADDRESS	TITLE
-----	-----	-----
<S>	<C>	<C>
<C>		
German Larrea Mota-Velasco*	Av. Baja California 200,	Chairman of the Board
Chairman of the Board	Col. Roma Sur,	of ASARCO
and Chief Executive	06760, Mexico City	
Officer of GM		
Genaro Larrea Mota-Velasco*	Av. Baja California 200,	Director of ASARCO
Commercial Managing	Col. Roma Sur,	
Director of GM	06760, Mexico City	
Francis R. McAllister	180 Maiden Lane	Chief Executive
Chairman of the Board	New York, NY 10038	Officer of ASARCO
and Chief Executive		
Officer of ASARCO		
Kevin R. Morano	180 Maiden Lane	President and Chief
President and Chief	New York, NY 10038	Operating Officer of
Operating Officer of		ASARCO
ASARCO		
Daniel Tellechea Salido*	Av. Baja California 200,	Vice President of
Managing Director for	Col. Roma Sur,	ASARCO
Administration and	06760, Mexico City	
Finance of GM		
William Dowd	180 Maiden Lane	Vice President and
Vice President and	New York, NY 10038	Chief Financial
Chief Financial Officer		Officer of ASARCO
of ASARCO		
Augustus B. Kinsolving	180 Maiden Lane	Vice President and
Vice President and	New York, NY 10038	General Counsel of
General Counsel of		ASARCO
ASARCO		
William L. Paul	180 Maiden Lane	Vice President,
Vice President,	New York, NY 10038	Commercial of ASARCO
Commercial of ASARCO		

Gerald D. Van Voorhis Vice President,	180 Maiden Lane	Vice President,
	New York, NY 10038	Exploration of ASARCO
Exploration of ASARCO		
Michael O. Varner Vice President,	180 Maiden Lane	Vice President,
	New York, NY 10038	Environmental
Environmental		
		Operations of ASARCO
Operations of ASARCO		
David B. Woodbury Vice President, Human	180 Maiden Lane	Vice President, Human
	New York, NY 10038	Resources of ASARCO
Resources of ASARCO		
Genaro Guerrero Diaz Mercado*	Av. Baja California 200,	Vice President of
Treasurer of GM		
	Col. Roma Sur,	ASARCO
	06760, Mexico City	
Robert Ferri Secretary of ASARCO	180 Maiden Lane	Secretary of ASARCO
	New York, NY 10038	
Christopher F. Schultz Treasurer of ASARCO	180 Maiden Lane	Treasurer of ASARCO
	New York, NY 10038	
James L. Wiers General Auditor of	180 Maiden Lane	General Auditor of
	New York, NY 10038	ASARCO
ASARCO		

&lt;/TABLE&gt;

3. DIRECTORS AND EXECUTIVE OFFICERS OF GM. The following table sets forth the name, principal business address, title and present principal occupation or employment of each director and executive officer of GM. Each such person is a citizen of Mexico.

&lt;TABLE&gt;

&lt;CAPTION&gt;

NAME PRINCIPAL OCCUPATION	PRINCIPAL BUSINESS ADDRESS	TITLE
-----	-----	-----
<S>	<C>	<C>
<C>		
German Larrea Mota-Velasco Chairman of the Board	Av. Baja California 200,	Chairman of the
	Col. Roma Sur,	Board and Chief
and Chief Executive		
	06760, Mexico City	Executive Officer
Officer of GM		
		of GM
Juan Sanchez-Navarro Peon Vice President of Grupo	Av. Baja California 200,	Director of GM
	Col. Roma Sur,	
Modelo, S.A. de C.V.		
	06760, Mexico City	
Romulo O'Farril Jr. Chief Executive Officer	Av. Baja California 200,	Director of GM
	Col. Roma Sur,	
of Novedades Editores,		
	06760, Mexico City	
S.A. de C.V.		
Prudencio Lopez Martinez President of Sanvica,	Av. Baja California 200,	Director of GM
	Col. Roma Sur,	
S.A. de C.V.		
	06760, Mexico City	



Juan I. Gallardo Thurlow Chairman of the Board of	Av. Baja California 200,	Director of GM
Grupo Azucarero de	Col. Roma Sur,	
Mexico, S.A. de C.V.	06760, Mexico City	
Claudio X. Gonzalez Chairman of the Board	Av. Baja California 200,	Director of GM
and Chief Executive	Col. Roma Sur,	
Officer of	06760, Mexico City	
Kimberly-Clark de		
Mexico, S.A. de C.V.		
Carlos Giron Peltier Retired.	Av. Baja California 200,	Director of GM
	Col. Roma Sur,	
	06760, Mexico City	
Jose Mendoza Fernandez Chief Executive of	Av. Baja California 200,	Director of GM
Bufete Industrial, S.A.	Col. Roma Sur, 06760,	
de C.V.	Mexico City	
Genaro Larrea Mota-Velasco Commercial Managing	Av. Baja California 200,	Director and
Director of GM	Col. Roma Sur,	Commercial Managing
	06760, Mexico City	Director of GM
Agustin Santamarina Vasquez Of counsel at Santamaria	Campos Eliseos, 345-2,	Director and
y Steta	Col. Chapultepec Polanco, 11560,	Secretary of the
	Mexico City	Board of Directors of GM
Hector Calva Ruiz Managing Director for	Av. Baja California 200,	Managing Director
Exploration and Projects	Col. Roma Sur,	for Exploration
of GM	06760, Mexico City	Projects and
		Alternate Director of GM
Daniel Tellechea Salido Managing Director for	Av. Baja California 200,	Managing Director
Administration and	Col. Roma Sur,	for Administration
Finance of GM	06760, Mexico City	and Finance and
		Alternate Director of GM
Oscar Gonzalez Rocha Managing Director for	Av. Baja California 200,	Managing Director
Mexicana Cobre, S.A. de	Col. Roma Sur, 06760,	for Mexicana Cobre,
C.V. and Mexicana de	Mexico City	S.A. de C.V. and
Cananea S.A. de C.V.		for Mexicana de
		Cananea, S.A. de C.V. and Alternate Director of GM

Xavier Garcia de Quevedo Managing Director for Topete Grupo Ferroviario  Mexicano, S.A. de C.V.  and Ferrocarril  Mexicano, S.A. de C.V.	Bosques de Ciruelos 99,  Col. Bosques de las Lomas, 11700,  Mexico City	Managing Director  for Grupo  Ferroviario  Mexicano, S.A. de  C.V. and  Ferrocarril Mexicano, S.A. de C.V. and Alternate Director of GM Managing Director  for Development and  Alternate Director for GM Managing Director  for Industrial  Minera Mexico, S.A.  de C.V. and Alternate Director of GM Alternate Director  of GM
Alfredo Casar Perez Managing Director for  Development of GM	Av. Baja California 200,  Col. Roma Sur,  06760, Mexico City	General Counsel and  Alternate Director of GM Director of Mine  and Planning  Control of GM
Daniel Chavez Carreon Managing Director for  Industrial Minera  Mexico, S.A. de C.V.	Av. Baja California 200,  Col. Roma Sur,  06760, Mexico City	Director for  Engineering and  Construction of GM Comptroller of GM
Eduardo Gonzalez Gomez Independent financial advisor	Av. Insurgentes Sur 432,  Col. Roma Sur,  06760, Mexico City	Treasurer of GM
Sergio M. Ferrer De la General Counsel of GM Barrera	Av. Baja California 200,  Col. Roma Sur, 06760, Mexico City	Managing Director  for Industrial  Relations and  Alternate Director
Manuel Calderon Cardenas Director of Mine  Planning and Control of GM	Av. Baja California 200,  Col. Roma Sur,  06760, Mexico City	
Vidal Muhech Dip Director for Engineering  and Construction of GM	Av. Baja California 200,  Col. Roma Sur, 06760, Mexico City	
Ernesto Duran Trinidad Comptroller of GM	Av. Baja California 200,  Col. Roma Sur, 06760, Mexico City	
Genaro Guerrero Diaz Mercado Treasurer of GM	Av. Baja California 200,  Col. Roma Sur, 06760, Mexico City	
Gabino Paez Gonzalez Managing Director for  Industrial Relations of GM	Av. Baja California 200,  Col. Roma Sur,  06760, Mexico City	

Rolando Vega Iniguez  
Examiner of GM

Av. Baja California 200,

of GM  
Examiner of GM

Col. Roma Sur,  
06760, Mexico City

Gilberto Nava Escobedo  
Alternate Examiner of GM

Av. Baja California 200,

Alternate Examiner

Col. Roma Sur,  
06760, Mexico City

of GM

</TABLE>

4. DIRECTORS AND EXECUTIVE OFFICERS OF EIM. The following table sets forth the name, principal business address, title and present principal occupation or employment of each director and executive officer of EIM. Each such person is a citizen of Mexico.

<TABLE>

<CAPTION>

NAME PRINCIPAL OCCUPATION	PRINCIPAL BUSINESS ADDRESS	TITLE
-----	-----	-----
<S> <C> German Larrea Mota-Velasco Chairman of the Board and Chief Executive Officer of GM	<C> Av. Baja California 200, Col. Roma Sur, 06760, Mexico City	<C> Chairman of the Board and Chief Executive Officer of EIM
Genaro Larrea Mota-Velasco Commercial Managing Director of GM	Av. Baja California 200, Col. Roma Sur, 06760, Mexico City	Director of EIM
Alfredo Casar Perez Managing Director for Development of GM	Av. Baja California 200, Col. Roma Sur, 06760, Mexico City	Director of EIM
Eduardo Gonzalez Gomez Independent financial advisor	Av. Insurgentes Sur 432, Col. Roma Sur, 06760, Mexico City	Director of EIM

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